Project Management Framework

Risk Management Log Procedures
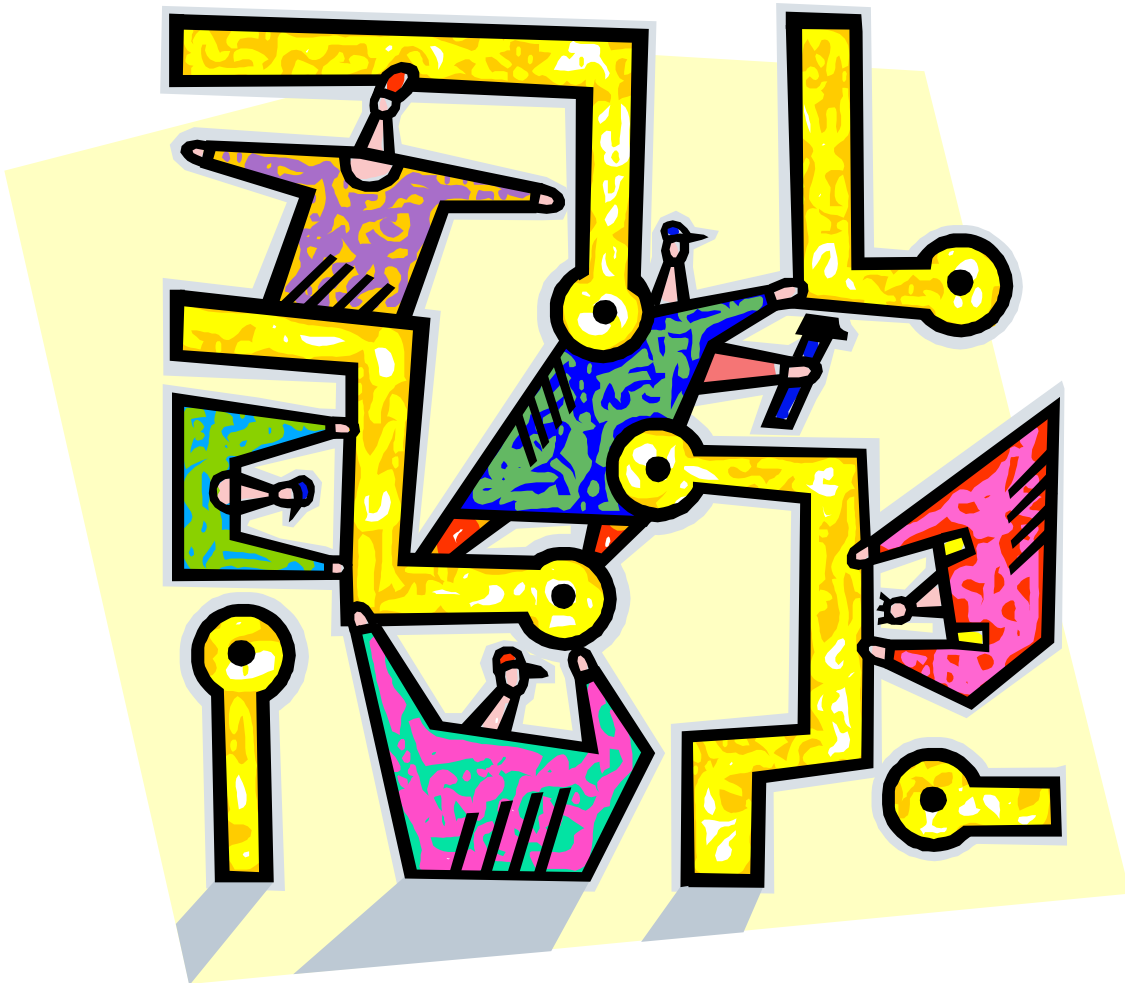
Document Revision History

Version Number	Date	Description

Introduction

A risk management log needs to be developed to help with the identification, management and ranking of risks throughout the life of the project. Below are the types of fields that are contained within the worksheet. Following is an example of a risk management worksheet.

General Risks

General Risks are risks that can occur throughout the life of the project but do not have a specific date that can be associated with it.

Specific Risks

Specific Risks are risks that can be associated with a particular date when it may occur.

Number

A sequential number assigned to the risk for identification purposes. Example of number scheme - 1, 2… for general risks, and 1, 2… for specific risks.

Risk/Threat

Risk identification consists of determining risks that are likely to affect the project and documenting the characteristics of those risks. Risks to both the internal and external aspects of the project should be tracked. Internal risks are those items the project team can directly control and external risks are those events that happen outside the direct influence of the project team.

Business Priority

Determining the business priority can be simplified by using the following table. This table can be modified to fit the needs of a particular project. For most projects this table works well just as it is.

Risk Category Descriptions			Impact	Occurrence Probability	Exposure (rank)
Category	Level	Value			
Resources	High	3	Greater than 3 month delay of schedule	Very likely greater 70%	Impact x Occurrence Probability =Rank
	Med	2	1-3 month delay in implementation	Proable:30-70% probability	
	Low	1	1 week to 1 month delay in implementation	Unlikely: Less than 30% probability	
Schedule	High	3	Greater than 3 month delay of schedule	Very likely greater 70%	
	Med	2	1-3 month delay in implementation	Proable:30-70% probability	
	Low	1	1 week to 1 month delay in implementation	Unlikely: Less than 30% probability	

Risk Category

The risk category identifies the type of risk impact you are working with.

Impact

Based on the expected impact from the table above enter the value into the impact field on the worksheet.

Occurrence Probability

Based on the expected occurrence probability from the table above enter the value into the occurrence probability field on the worksheet.

Exposure (Rank)

Exposure or Rank is determined by multiplying the impact times the probability occurrence. The higher the resulting number, the greater the risk is.

Risk Management Strategy

Mitigation Activities

Enter the mitigation activities that can be accomplished to prevent the risk from happening. For example if you are having a birthday party and you are purchasing a cake and want to make sure that cake is ready when you go to pick it up, call the bakery the day before to verify the order and the pickup time.

Contingency

Contingency plans are developed as a result of a risk being identified. Contingency plans are pre-defined action plans that can be implemented if identified risks actually occur. For example even though you called to verify your cake order the time of pickup when you get there the bakery has burned down. Your contingency is to go to Costco to purchase a sheet cake.

Trigger

A trigger is an event that occurs that marks the time the risk turn into a problem.

Condition

Enter the event that causes the risk to become a problem.

Date

Enter the date that the condition will occur.

Schedule

Enter the schedule line number when the trigger will occur. (A trigger task has been included in the schedule.)

Activities
Identify the activities that will be done if the risk occurs.

Status
Enter a short description of status on the risk.